

Eucalyptus Resources Reminds Shareholders to Vote GREEN, Warns TNR Gold Shareholders Against Threatened Disenfranchisement and Supplements Disclosure

- *All voting portals are now open - Eucalyptus Resources urges Shareholders to vote **FOR** the independent, highly qualified Eucalyptus Nominees on the **GREEN** proxy*
- *Eucalyptus Resources concerned by TNR Management's escalating attempts to disenfranchise Shareholders*
- *Shareholders with questions or who need voting assistance may contact Eucalyptus Resources' proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (416-304-0211 outside North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com*

NEW YORK, NY – September 9, 2026 – Eucalyptus Resources Opportunities Fund 1, LP ("Eucalyptus Resources"), together with its joint actors, Jon Christian Evensen ("Mr. Evensen") and Alicia Cauteruccio Evensen ("Mrs. Evensen" and together with Mr. Evensen the "Nominating Shareholders") the largest shareholder of TNR Gold Corp. (TSX-V: TNR) ("TNR Gold" or the "Company"), is pleased to announce that voting on the **GREEN** proxy card is now open to shareholders of TNR Gold ("Shareholders") across all voting platforms with respect to the Company's annual general and special meeting (the "Meeting") scheduled for September 22, 2026. Shareholders are encouraged to vote **now** to wrest control of their investment from Kirill Klip's "Friends and Family" board and return it to Shareholders.

Shareholders can find the Meeting Materials under TNR Gold's profile on Sedar+ and at <http://ABetterTNR.com>. If Shareholders have questions, have not received the **GREEN** proxy, or otherwise need assistance they are encouraged to contact Laurel Hill Advisory Group by calling 1-877-452-7184 (416-304-0211 out-side North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com.

Continued and Escalating Threats Against the Will of the Shareholders

In a troubling, continuing, and escalating pattern, the management of TNR Gold ("TNR Management") has shown its indifference to the will of the Shareholders. First, it was delaying the Meeting for over 3 months in order to execute a dilutive and unnecessary private placement in order to put a thumb on the scale of this vote with a voting support agreement. This was followed by the Company playing games with the record date, giving unusually short notice, before changing it altogether after it had already passed, followed by filing their meeting materials on the last possible date. Finally, the Company had its advisors look to collect control numbers from Shareholders to appoint its third-party advisor as an appointee at the Meeting, contrary to norms and requiring backtracking after Eucalyptus Resources alerted the proxy voting vendors to this overreach. These actions reveal a tired, entrenched board clinging to power in fear of what the Shareholders, the true owners of the Company, want.

Eucalyptus Resources' plan to restore control and value to Shareholders is clearly resonating, as it has caused TNR to turn up the dial on the disenfranchisement; even with the above tactics, it is clear TNR Management can see that Shareholders are demanding change and on Monday, September 7, 2026, TNR Management's lawyers sent correspondence (the "Letter") to Eucalyptus Resources' counsel threatening that it will not accept the Eucalyptus Resources' proxies at the Meeting because the appointment of the auditors resolution references voting "For"

or “Against” their appointment, rather than “Against” or “Withhold”. The appointment of auditors is not a contentious matter for the Meeting, and drawing a “For” or “Withhold” distinction is a semantic difference in this context where no Shareholders that Eucalyptus Resources has spoken to have been concerned about auditor related matters; they are concerned about the huge cash bonuses the Klip family has paid themselves, they’re concerned about options being issued the day after an unsolicited bid is received at a materially lower strike price, they are concerned their investment is being diluted away by the reckless actions of the Klip Friends and Family Board.

For the removal of doubt, Eucalyptus Resources expects that any votes cast “Against” the appointment of the auditors will be counted as “withhold” votes in line with the language in the information circular filed on Sedar+ on September 2, 2026 (the “Information Circular”) and applicable securities laws. Eucalyptus Resources has informed TNR that it reserves all remedies to defend Shareholders’ votes if TNR continues to deploy such heavy-handed tactics that will unfairly prejudice and blatantly disenfranchise Shareholders.

“We’re pleased and appreciate the support and encouragement of Shareholders so far, and we continue to focus on what Shareholders care about – putting forth the team and the plan that will build value for ALL shareholders, not just the Klip family.” said Eucalyptus Resources President, JC Evensen. “To our supporters, this is a clear sign that Kirill Klip is realizing Shareholders prefer a different future for TNR Gold than his; instead of answering for their questionable options issuances, concerning share sales, lack of progress or plan for the portfolio and incredible dilution shareholders have experienced, his focus is on playing games with shareholder democracy.”

Eucalyptus Resources has been accused of having “material misrepresentations” in its disclosure. While objecting to this characterization and certainly any action to disenfranchise Shareholders in the strongest possible terms, Eucalyptus Resources provides the below context in response to the Letter and to supplement its prior disclosure.

TNR Management’s lawyers also assert that it is a “material misrepresentation” to tell Shareholders about Kirill Klip’s disastrous record at International Lithium Corp. (“ILC”); they said Eucalyptus Resources should clarify that, while nearly 90% of the value of ILC was destroyed during his time as director, he was only President and CEO for over 6.5 years of that time until he was removed by the board of ILC, before he later resigned as director. Eucalyptus Resources considered, as Shareholders should, the totality of his poor record during his tenure. Eucalyptus Resources is happy to allow Shareholders to make their own judgement on Mr. Klip’s failures at ILC, clearly showing both the timeline as a director and as President/CEO:



TSX-V: ILC share price during Kiril Klip's tenure. Source: LSEG

The Letter also takes issue with Eucalyptus Resources' pointing out the absurdity of initiating a normal course issuer bid ("NCIB") on the heels of a 9.9% private placement because TNR Gold hasn't actually acquired any shares under the NCIB yet; however, as the Company surely knows, they must have a "present intention" to actually purchase shares in order to initiate the NCIB under the policies of the TSX Venture Exchange.

The Information Circular stated no management nominees of TNR Gold have no disclosed financial or accounting designations; however, Eucalyptus recognizes that the TNR Gold management information circular did disclose that Mr. Leopold Sutton holds a Chartered Global Management Accountant (CIMA) designation.

Voting on the GREEN Proxy is Now Open – Vote Today

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About Eucalyptus Resources

Eucalyptus Resources LLC was founded in 2022 by Jon Christian "JC" Evensen and provides advisory services to both global investors and corporate clients in the natural resources industry as well as invests principal capital in the sector.

Advisors

Eucalyptus Resources has retained Farris LLP as its legal counsel and Laurel Hill Advisory Group as its strategic shareholder communications advisor.

